more durable than bread, and which the hatter could be quite certain that either he himself would want at some time, or that somebody else would want, and he would therefore always be able to exchange it for something that he wanted. All that is needed for currency in a primitive or any other kind of people is that it should be, in the first place, durable, in the second place in universal demand, and, in the third place, more or less portable. If it also possessed the quality of being easily able to be subdivided without impairing its value, and was such that the various pieces into which it was subdivided could be relied on not to vary in desirability, then it came near to perfection from the point of view of currency.

All these qualities were possessed in an eminent degree by the precious metals. It is an amusing commentary on the commonly assumed material outlook of the average man that the article which has won its way to supremacy as currency by its universal desirability, should be the precious metals which are practically useless except for purposes of ornamentation. For inlaying armour and so adorning the person of a semi-barbarous chief, for making Into ornaments for his wives, and for the embellishment of the temples of his gods, the precious metals had eminent advantages, so eminent that the practical common sense of mankind

discovered that they could always be relied upon as being acceptable on the part of anybody who had anything to sell. In the matter of durability, their power to resist wear and tear was obviously much greater than that of